

89-13
RESOLUTION

To Designate the Property Located at 313 North Lincoln Street as an "Economic Revitalization Area" (Lincoln Partnership, Petitioners).

WHEREAS, the Lincoln Partnership has filed an application for designation of the property located at 313 North Lincoln Street, as an "Economic Revitalization Area"; and

WHEREAS, the application has been reviewed by the Departments of Redevelopment and Planning, and the Redevelopment Commission has passed a Resolution recommending to the Common Council the approval of the "Economic Revitalization Area" designation for said property and for said term of years; and

WHEREAS, The Common Council has investigated the area described in detail in Exhibit "A", attached hereto and made a part hereof, more commonly described as 313 North Lincoln Street (In Lot 334 of the Original Plat to the City of Bloomington), and

WHEREAS, The property described above is part of the Downtown area as defined in the Redevelopment Department's Community Development and Housing Plan, and has been a vacant lot for over fifteen years.

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:


1. The Common Council finds and determines that the area described above is an "Economic Revitalization Area" as set forth in Indiana Code 6-1.1-12.1-1 et. seq.; The Common Council further finds and determines that the owner of the property shall be entitled to a deduction from the assessed value of the property for a period of three (3) years if the property is rehabilitated or redeveloped pursuant to I.C. 6.1.1-12-3.

2. As agreed to by Petitioner, in its application, if the improvements described in the application are not commenced (defined as obtaining a building permit and actual start of construction) within twelve (12) months of the date of the designation of the above area as an "Economic Revitalization Area", this Common Council shall have the right to void such designation.

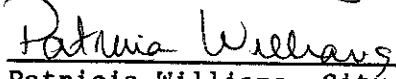
PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 22 day of March, 1989.


James C. Regester, President
Bloomington Common Council

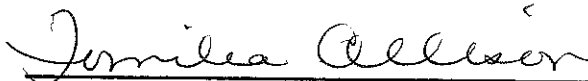
ATTEST:


Patricia Williams, City Clerk

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 23 day of March, 1989.


Patricia Williams, City Clerk

SIGNED and APPROVED by me upon this 23 day of March, 1989.


Tomilea Allison, Mayor
City of Bloomington

SYNOPSIS

The Lincoln Partnership, represented by Frank Barnhart has filed an application for designation of the property located at 313 North Lincoln Street as an "Economic Revitalization Area"; Indiana law provides that upon a finding by the Common Council that an area is an "Economic Revitalization Area", property taxes are reduced on improvements to that real estate for a period of three, six, or ten years. This Resolution provides that the owners of the property shall be entitled to a deduction for a period of three (3) years. Property tax rates and assessments on land existing prior to the designation are not reduced.

CITY OF BLOOMINGTON
APPLICATION
PROPERTY TAX ABATEMENT PROGRAM

1. OWNERSHIP:

- A. The Lincoln Partnership
121 E. Kirkwood Avenue
(812) 332-9476
- B. General Partners (90% of whole)
 - Frank Barnhart 65%
 - Suzanne Sturgeon 20%
 - Robert Ralston 10%
 - Barbara Nardi 5%
 - Limited Partner (10% of whole)
Ruth Kivett-Burns

2. PROPERTY DESCRIPTION:

- A. 313 North Lincoln Street
InLot # 334 (63' of width off the South side)

3. CURRENT STATUS OF PROPERTY:

- A. Zoned RH (residential high-density)
A Use Variance was approved by the BZA for a two story lawyers' office building with colonial residential architecture.
- B. Vacant lot
- C. none
- D. Current market value \$59,000.00
Current assessed value \$1,570.00
- E. none

4. PROPOSED IMPROVEMENTS

- A. Plans call for a two story colonial styled office building, 32' x 54', at a cost of \$250,000.00
- B. plans attached
- C. none
- D. Start date - April 15, 1989
Completion date - September 30, 1989
- E. The project will retain 12 jobs and add 2 - 3 jobs.
- F. The project will provide an attractive building on a vacant lot.

5. ELIGIBILITY

- A. Site qualifies as a part of the Downtown Economic Revitalization Area. The project meets the State Statute in that it develops vacant land.
- B. New employees - one attorney and two or three support personnel.
 - Salaries - 1 at \$25,000 additional at \$16,000
 - Benefits - full medical and dental insurance and an in-office sick benefit policy



STATEMENT OF BENEFITS

STATE BOARD OF TAX COMMISSIONERS

State Form 27167 (7-87)

Form SB-1 is prescribed by the State Board of Tax Commissioners (1987)

Confidential Statement: The records in this series are CONFIDENTIAL according to Indiana Code 6-1.1-35-9.

INSTRUCTIONS: (I.C. 6-1.1-12.1) THIS PAGE TO BE COMPLETED BY APPLICANT

1. This statement must be submitted to the body designating the economic revitalization area BEFORE a person acquires new manufacturing equipment or begins the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. Effective July 1, 1987.
2. If a person is requesting the designation of an economic revitalization area, this form must be submitted at the same time the request is submitted.
3. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained before a deduction may be approved.
4. To obtain a deduction Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of (1) May 10 or (2) thirty(30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment is installed, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.

Name of Designating Body Bloomington City Council	County Monroe
Name of Taxpayer The Lincoln Partnership	
Address of Taxpayer (Street, city, county) 121 E. Kirkwood Avenue, 3rd Floor, P.O. Box 1234, Bloomington, IN	ZIP Code 47402

SECTION I LOCATION, COST AND DESCRIPTION OF PROPOSED PROJECT	
Location of property if different from above 313 N. Lincoln Street, Bloomington, IN 47401	Taxing District Bloomington City
C. and description of real property improvements and / or new manufacturing equipment to be acquired: In Lot #334- \$55,000.00 Two story office building - \$250,000.00 See supplemental statement	
(Attach additional sheets if needed)	Estimated Starting Date April 1, 1989
	Estimate Completion Date October 1, 1989

SECTION II ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current Number 12	Salaries 242,246	Number Retained 12	Salaries 242,246	Number Additional 2 or 3	Salaries 25 to 40,000.00

SECTION III ESTIMATE TOTAL COST AND VALUE OF PROPOSED PROJECT				
	REAL ESTATE IMPROVEMENTS		MACHINERY	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE
	Current Values 59,000.00	1,570.00	40,000.00	18,554.00
	Plus estimated values of proposed project 250,000.00	0	30,000.00	
Less: Values of any property being replaced 0	0	0		
Net estimated values upon completion of project 305,000.00	1,570.00	70,000.00		

SECTION IV OTHER INFORMATION REQUIRED BY THE DESIGNATING BODY	
See supplemental statement	
I hereby certify that the representations on this statement are true.	Signatures of Authorized Representative
Title	Date of Signature
	Telephone Number

FOR USE OF DESIGNATING BODY	
IMPACT ON THE CURRENT YEAR TAX RATE FOR THE TAXING DISTRICT INDICATED ABOVE	
Tax Rates Determined Using The Following Assumptions	Total Tax Rates
1. Current total tax rate.	\$
2. Approximate tax rate if project occurs and no deduction is granted.	\$
3. Approximate tax rate if project occurs and a deduction is assumed.	\$
Assume an 80% deduction on new machinery installed and / or a 50% deduction assumed on real estate improvements.	
<p>We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2:</p> <p>A) The designated area has been limited to a period of time not to exceed _____ calendar years. <i>*(See Below)</i></p> <p>B) The type of deduction that is allowed in the designated area is limited to:</p> <div style="display: flex; justify-content: space-between;"> <div> 1) Redevelopment or rehabilitation of real estate improvements. 2) Installation of new manufacturing equipment 3) No limitations on type of deduction <i>(check if no limitations)</i> </div> <div style="text-align: right;"> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> No </div> </div> <p>C) The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to \$ _____ cost with an \$ _____ assessed value.</p> <p>Also we have reviewed the information contained in the statement of benefits including the impact on the tax rate incorporated herein, and have determined that the benefits described above can be reasonably expected to result from the project and are sufficient to justify the applicable deduction.</p>	
<div style="display: flex; justify-content: space-between;"> <div>Approved: Signature of Authorized Member and Title</div> <div>Date of Signature</div> </div>	
Attested By:	Designated Body

* If a commission council town board or county council limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under I.C. 6-1.1-12.1-4 or 4.5 Namely:

NEW MANUFACTURING EQUIPMENT		REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
		For Deductions Allowed Over A Period Of:			
Year of Deduction	Percentage	Year of Deduction	Three (3) Year Percentage	Six (6) Year Percentage	Ten (10) Year Percentage
1st	100%	1st	100%	100%	100%
2nd	95%	2nd	66%	85%	95%
3rd	80%	3rd	33%	66%	80%
4th	65%	4th		50%	65%
5th	50%	5th		34%	50%
6th and thereafter	0%	6th		17%	40%
		7th			30%
		8th			20%
		9th			10%
		10th			5%

I hereby certify that the representations made in this application are true and I understand that if the above improvements are not commenced (defined as obtaining a building permit and actual start of construction) within 12 months of the date of the designation of the above area as an Economic Revitalization Area, the Bloomington Common Council shall have the right to void such designation.

*OWNER Freda A. Bamhart
Angene Sturgeon
Burton A. Nardi
Robert L. Calster

DATE Febr 8, 1989

Feb. 8, 1989

2/8/89

2/8/89

*All owners must sign; all general partners must sign; the president of the corporation must sign.

Please submit this Application along with a non-refundable fee of \$25.00 for improvements up to \$100,000 or \$50.00 for improvements \$100,000 and over. Checks should be made out to the Department of Redevelopment to:

Redevelopment Department
City Municipal Building
220 East Third Street
Bloomington, Indiana 47401
(812) 339-2261, Ext. 79

SUPPLEMENTAL STATEMENT

The Lincoln Partnership was formed to acquire a building site and construct an office building which will be leased to Baker, Barnhart, Baker, Nardi & Sturgeon law firm on a triple net lease.

We obtained an acceptance of our offer to purchase 63' of width off the south side of In Lot 334 at 313 N. Lincoln Street. A \$5,000.00 downpayment has been made with the balance due by April 1, 1989 or date construction is begun, whichever is the earlier.

A use variance was approved by the Board of Zoning Appeals for a two-story office building with Colonial residential architecture.

The proposed building will be 32'x54' and is being designed by Alan Walsh Architects.

The Lincoln Partnership is an entity established solely for the purpose of developing the property with ownership percentage different than the law firm partnership. The Lincoln Partnership has no employees, and will not have any employees. The law firm has three partners, one attorney of counsel, and 8 support personnel. Upon completion of the improvements, we will add one additional attorney and one or two additional support personnel.

In addition to the building, we expect to upgrade our equipment, particularly the wordprocessing and computer equipment.

The lot in question has been vacant for over 15 years. The area has shown little growth for its zoned use, residential. A use variance was required to construct an office building. One of the conditions for approval was that the architecture of the building be residential and of a type (Colonial or Victorian) compatible with the area.

The Lincoln Partnership is owned as follows:

General Partners (90% of whole)

Frank A. Barnhart	65%
Suzanne Sturgeon	20%
Robert L. Ralston	10%
Barbara A. Nardi	5%

Limited Partner (10% of whole)

Ruth Kivett-Burns

CITY OF BLOOMINGTON - DEPARTMENT OF REDEVELOPMENT

Property Tax Abatement Program

Report on Application for Designation as an Economic Revitalization Area.

1. Description of Property
313 N. Lincoln Street

2. Owner - Applicant
The property is owned by the Lincoln Partnership (Frank Barnhart, Suzanne Sturgeon, Robert Ralston, Barbara Nardi, and Ruth Kivett-Burns.

3. Proposed Development
Plans call for the construction of a two-story, 32' x 54', building costing \$250,000.

4. Are any Public Improvements Needed or Required
The property is currently zoned RH with a use variance to allow a lawyers' office.

5. Estimate yearly amount of Property Tax Revenues to be abated

<u>Year</u>	<u>% Abated</u>	<u>Assessed Value Abated</u>
1	100%	\$6475
2	66%	4274
3	33%	2137

6. Would the Granting of such a Designation be in Accordance with Existing City Policies
The proposed site is in the Downtown Community Development target Area. The lot has been vacant for over 15 years. This project will develop the lot in a matter consistent with the rest of the immediate neighborhood.

FALDE CHIMNEY

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SERIALS

TYPE ADMIN OFFICE

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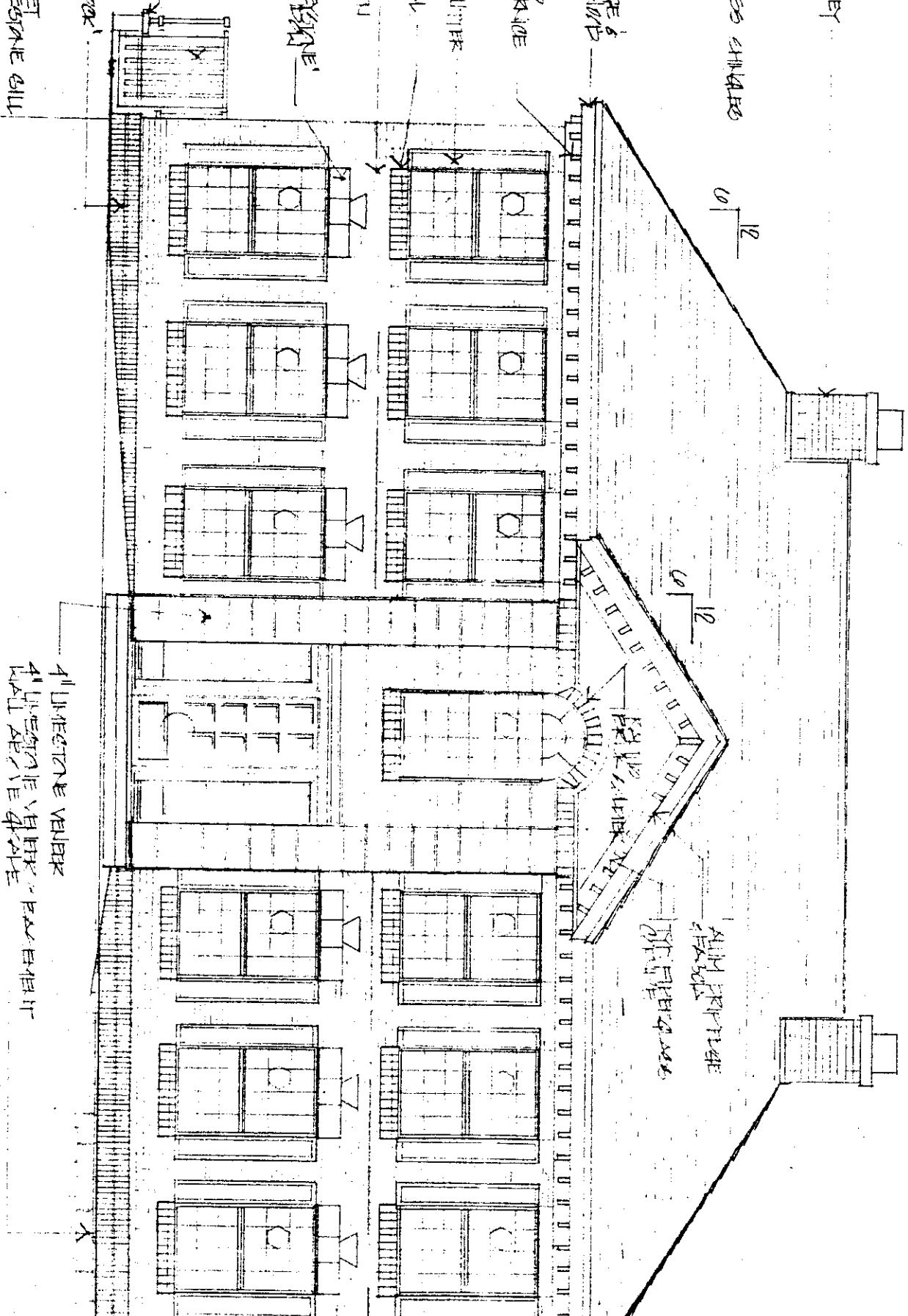
林慶年先生遺墨

ALLIUM MARKET
(Selling & Buying)

POPELE "KOLLEK"
COLLEKID

ALLIUM IN POKET
KALING AN UNESTATE BILL

BASEBALL LINE



PALACE CHIMNEY
#995
FIREPLACES CHIMNEYS
EQUAL TO

THE SEPARATED FIREPLACES
OR EQUAL TO:

TYPE ALUM SHUTTER

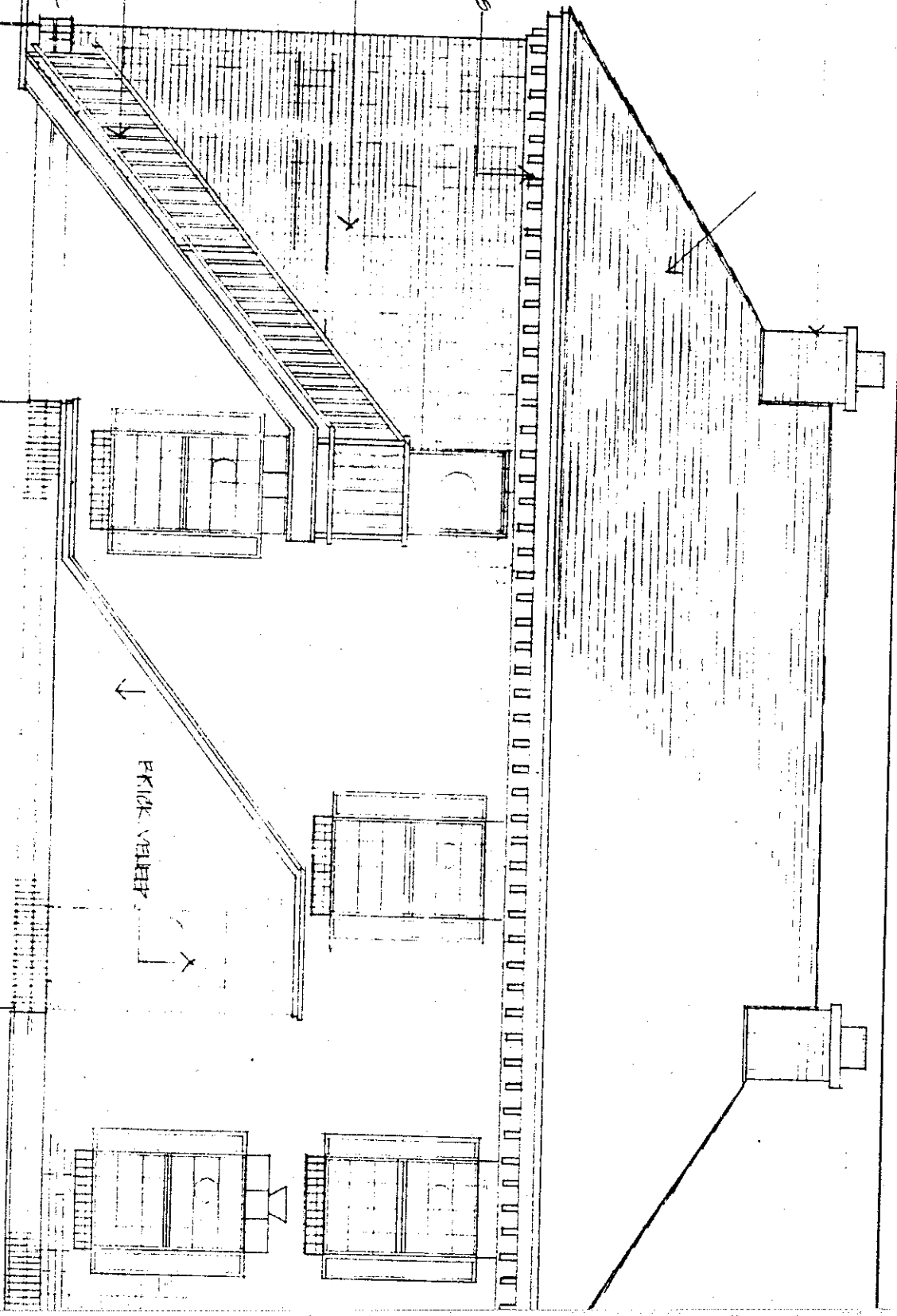
BRICK VENTILATION
BY AIR

FLUE TILE 1/2 KENTON
BLOCK OVER KITCHEN

ALUMINUM FIRE RAILING
ATTACH TO STEEL RAILING
BE 1 FT.

ALUMINUM STREET RAILING
ATTACH TO STEEL RAILING
BE 1 FT.

PERMIT LANE
FROM DRIVE





STATEMENT OF BENEFITS

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(Attach additional sheets if needed)	Estimated Starting Date April 1, 1989
	Estimate Completion Date October 1, 1989

SECTION II ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
12	242,246	12	242,246	2 or 3	25 to 40,000.

SECTION III ESTIMATE TOTAL COST AND VALUE OF PROPOSED PROJECT

	REAL ESTATE IMPROVEMENTS		MACHINERY	
	COST	ASSESSED VALUE	COST	ASSESSED VAL
Current Values	59,000.00	1,570.00	40,000.00	18,554.00
Plus estimated values of proposed project	250,000.00	83,250.00	30,000.00	
Less: Values of any property being replaced	0	0	0	
Net estimated values upon completion of project	305,000.00	84,820.00	70,000.00	

SECTION IV OTHER INFORMATION REQUIRED BY THE DESIGNATING BODY

See supplemental statement		
I hereby certify that the representations on this statement are true.		Signatures of Authorized Representative
Title	Date of Signature	Telephone Number

FOR USE OF DESIGNATING BODY	
IMPACT ON THE CURRENT YEAR TAX RATE FOR THE TAXING DISTRICT INDICATED ABOVE	
Tax Rates Determined Using The Following Assumptions	Total Tax Rates
1. Current total tax rate.	\$ 10.81040
2. Approximate tax rate if project occurs and no deduction is granted.	\$ 10.80812
3. Approximate tax rate if project occurs and a deduction is assumed.	\$ 10.80926
Assume an 80% deduction on new machinery installed and / or a 50% deduction assumed on real estate improvements.	
<p>We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2:</p> <p>A) The designated area has been limited to a period of time not to exceed <u>3 years</u> calander years. *(See Below)</p> <p>B) The type of deduction that is allowed in the designated area is limited to:</p> <div><div>1) Redevelopment or rehabilitation of real estate improvements.</div><div><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</div><div>2) Installation of new manufacturing equipment</div><div><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</div><div>3) No limitations on type of deduction (check if no limitations)</div><div><input type="checkbox"/> No</div></div> <p>C) The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to \$ _____ cost with an \$ _____ assessed value.</p> <p>Also we have reviewed the information contained in the statement of benefits including the impact on the tax rate incorporated herein, and have determined that the benefits described above can be reasonably expected to result from the project and are sufficient to justify the applicable deduction.</p>	
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NEW MANUFACTURING EQUIPMENT		REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
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1st	100%	1st	100%	100%	100%
2nd	95%	2nd	66%	85%	95%
3rd	80%	3rd	33%	66%	80%
4th	65%	4th		50%	65%
5th	50%	5th		34%	50%
6th and thereafter	0%	6th		17%	40%
		7th			30%
		8th			20%
		9th			10%
		10th			5%

